

NEGOTIABLE INSTRUMENT THAT is payable EITHER to bearer or[, in the case of an instrument payable] to an identified person[, if the identified] THAT IS THE person [is] in possession[.];

(B) ["Holder" with respect to a document of title means the] THE person in possession OF A NEGOTIABLE TANGIBLE DOCUMENT OF TITLE if the goods are deliverable EITHER to bearer or to the order of the person in possession; OR

(C) THE PERSON IN CONTROL OF A NEGOTIABLE ELECTRONIC DOCUMENT OF TITLE.

(21) To "honor" is to pay or to accept and pay, or where a credit so engages to purchase or discount a draft complying with the terms of the credit.

(22) "Insolvency proceedings" includes any assignment for the benefit of creditors or other proceedings intended to liquidate or rehabilitate the estate of the person involved.

(23) A person is "insolvent" who either has ceased to pay his debts in the ordinary course of business or cannot pay his debts as they become due or is insolvent within the meaning of the federal bankruptcy law.

(24) "Money" means a medium of exchange authorized or adopted by a domestic or foreign government and includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more nations.

(25) [A] SUBJECT TO SUBSECTION (27), A person has "notice" of a fact [when] IF THE PERSON:

(a) [He has] HAS actual knowledge of it; [or]

(b) [He has] HAS received a notice or notification of it; or

(c) From all the facts and circumstances known to [him] THE PERSON at the time in [question he] QUESTION, has reason to know that it exists.

A person "knows" or has "knowledge" of a fact when [he] THE PERSON has actual knowledge of it. "Discover" or "learn" or a word or phrase of similar import refers to knowledge rather than to reason to know. The time and circumstances under which a notice or notification may cease to be effective are not determined by Titles 1 through 10 of this article.

(26) A person "notifies" or "gives" a notice or notification to another PERSON by taking such steps as may be reasonably required to inform the other PERSON in ordinary [course] COURSE, whether or not [such] THE other PERSON actually comes to know of it. [A] SUBJECT TO SUBSECTION (27), A person "receives" a notice or notification when:

(a) It comes to [his] THAT PERSON'S attention; or